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Vitter works to reduce gas prices, advance energy legislation

(Washington, D.C.) — Building on the work of the U.S. House this week, U.S. Rep. David Vitter has filed legislation designed to reduce high gasoline prices and increase American independence from foreign oil sources.

“From the natural gas crisis facing our petrochemical industry in Louisiana to the high prices we’re all paying at the pump, the need for comprehensive energy legislation is clear, and has been for some time,” Vitter said. “My bill compliments the legislation we passed in the House this week to help us reduce our dependence on foreign oil and increase our gasoline supply, ultimately lowering gas prices for everyone.”

Vitter filed this week the Gasoline Price Reduction and Refinery Tax Fairness Act, HR 4611, which proposes remedies to a number of regulatory and tax issues that lead to increased gas prices. The bill also states that it is the policy of the United States to reduce our dependence on foreign oil from 60 percent to 45 percent within the next 10 years.

Under Vitter’s bill, refineries would be eligible to depreciate equipment over five years instead of the current 10, and permitting for new or expanding refinery operations would be expedited.

“As families begin traveling for their summer vacations, the high prices we’re paying at the pump really hit home,” Vitter said. “Increasing our ability to refine gasoline, jet fuel, and home heating oil will help reduce the costs of these commodities and provide new jobs where refineries are expanded or built. From Lake Charles to Shreveport to Belle Chasse, Louisiana communities will see direct benefits from this bill.”

According to the Louisiana Mid-Continent Oil and Gas Association, Louisiana refineries make up 15 percent of the nation’s refining capacity, and the refining industry employs residents in 49 parishes throughout the state.

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The regulatory proposals included in Vitter's bill would require regulators to ensure that rules and regulations impacting the industry will not increase our dependence on foreign oil sources. Regulators would also be required to show how rules impacting gasoline production and distribution will impact supply.

HR 4611 would also provide for faster, more efficient permitting for domestic drilling, helping to further increase gasoline supply.

Among the bills the House passed this week is the Energy Policy Act, which would enhance energy conservation, research and development and provide increased security and diversity to America's energy supply. It is similar to the comprehensive energy package that the House passed in 2003 but has yet to pass the Senate.

The House also approved this week legislation to help expand the nation's refining capacity and create incentives for developing wind, solar and other renewable energy sources.